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Abernathly, 174 S. W. 682, was governed by a statute which expressly declared void an instrument so made, and the dictum is therefore misleading unless qualified as above suggested.

BILLS AND NOTES.—NOTICE OF DEFECT.—A bank as indorser of a promissory note brought action to recover from the maker. The bank had no knowledge of equities that in fact existed between the original parties, but it did have knowledge of circumstances that would have caused suspicion in the mind of an ordinarily prudent man. The jury was instructed that nothing short of bad faith would overthrow the plaintiff's position as holder in due course. This was *held* error and a judgment for the bank was reversed. *Boxell* v. *Bright Nat. Bank of Flora* (Ind. App. 1916), 112 N. E. 3.

The decision brings again to the fore the question as to what constitutes such notice of an infirmity or defect as to defeat the character of a holder in due course. The doctrine followed in the principal case—that a knowledge of circumstances causing a mere suspicion is sufficient to prevent the holder from being a holder in due course—would seem to place an impediment upon the negotiability of commercial paper, and has for that reason been repudiated in most jurisdictions. *McNamara* v. *Jose,* 28 Wash. 461; *Valley Savings Bank* v. *Mercer,* 97 Md. 478; *Mass. Nat. Bank* v. *Snow,* 187 Mass. 159, 72 N. E. 959. Numerous other states repudiating such a doctrine are noted in articles dealing with this subject in 5 MICH. L. REV. 466 and 11 MICH. L. REV. 67. As some of these states had formerly held with the court of the instant case, but later abandoned that view, it is sometimes remarked that such a rule has been universally repudiated. This is too broad a statement, as the present case illustrates. Though this case arose before the adoption of the Negotiable Instruments Law, the decision would have been the same though governed by that law. *Bright Nat. Bank of Flora* v. *Hartman,* (Ind. App. 1915), 109 N. E. 847.

BULK SALES ACT—TRANSFER IN PAYMENT OF A CREDITOR.—A grocer assigned his stock in trade to a creditor to whom he was indebted to an amount greater than the value of the goods, under an agreement that the creditor should sell them and apply the proceeds to the debt and turn any balance over to the debtor. The Bulk Sales Act, providing that a sale or delivery of a stock in trade without certain notice to creditors should be presumed to be fraudulent and void as to such creditors, was not complied with, but there was no bad faith. *Held,* the transfer was valid as to other creditors. *Des Moines Packing Co.* v. *Uncaphor* (Iowa 1916) 156 N. W. 171.

It is not clear upon what theory the decision rests. The court seems to decide that the transfer was one which the act contemplated and was by it rendered presumptively fraudulent, but that this presumptive evidence of fraud was rebutted by the evidence of actual good faith. The syllabus, however, indicates that the transaction was not within the Act and there is some slight indication in the opinion that this was the ground the court based its decision upon. The court pointed out that a chattel mortgage, under